



# WEINLANDER FITZHUGH

CERTIFIED PUBLIC ACCOUNTANTS  
& CONSULTANTS

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PLAINFIELD TOWNSHIP  
IOSCO COUNTY, MICHIGAN

FINANCIAL STATEMENTS  
JUNE 30, 2004

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GLADWIN AND WEST BRANCH

**RSM McGladrey Network**  
An Independently Owned Member

# Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name <b>Township of Plainfield</b>	County <b>Iosco</b>
Audit Date <b>6/30/04</b>	Opinion Date <b>8/10/04</b>	Date Accountant Report Submitted to State: <b>9/2/04</b>	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ Yes ☒ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ Yes ☒ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☒ Yes ☐ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ Yes ☒ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ Yes ☒ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ Yes ☒ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ Yes ☒ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ Yes ☒ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ Yes ☒ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

## We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.	✓		
Reports on individual federal financial assistance programs (program audits).			✓
Single Audit Reports (ASLGU).			✓

Certified Public Accountant (Firm Name) <b>Weinlander Fitzhugh</b>			
Street Address <b>1600 Center Avenue</b>		City <b>Bay City</b>	State <b>MI</b>
Accountant Signature <i>Stewart Q Reid CPA</i>		ZIP <b>48708</b>	Date <b>9/2/04</b>

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## INDEPENDENT AUDITORS' REPORT

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ROY A. SCHAIRER, CPA  
JAMES L. WHALEY, CPA  
JEROME L. YANTZ, CPA  
PHILIP T. SOUTHGATE, CPA  
ROBERT J. DUYCK, CPA

August 10, 2004

Township Board  
Township of Plainfield  
Iosco County, Michigan

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Township of Plainfield, Iosco County, Michigan as of and for the year ended June 30, 2004, which collectively comprise the Township's basic financial statements as listed in the index. These financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business type-activities and each major fund of the Township of Plainfield as of June 30, 2004, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended, in conformity with U.S. generally accepted accounting principles.

As described in Note 1, the Township has implemented a new financial reporting model, as required by the provisions of the GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, as of June 30, 2004.

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# WEINLANDER FITZHUGH

Township Board  
Township of Plainfield  
August 10, 2004  
Page 2

The accompanying management's discussion and analysis and budgetary comparison information on pages 3a through 3k and pages 24 to 27 are not a required part of the basic financial statements but are supplementary information required by U.S. generally accepted accounting principles and the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

*Weinlander Fitzhugh*

Plainfield Township  
Management's Discussion and Analysis  
For the Year Ended June 30, 2004

Our discussion and analysis of the Township of Plainfield's financial performance provides an overview of the Township's financial activities for the fiscal year ended June 30, 2004.

**Using this Annual Financial Report**

This annual financial report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the Township of Plainfield financially as a whole. The *Township-wide Financial Statements* provide information about the activities of the whole Township, presenting both an aggregate view of the Township's finances and a longer-term view of those finances. The fund financial statements provide the next level of detail. For Governmental activities, these statements tell how services were financed in the short-term as well as what remains for future spending.

The fund financial statements look at the Township's operations in more detail than the Township-wide financial statements by providing information about the Township's funds. Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the Township-wide financial statements for the Township's sewer operations. The remaining statement, the statement of fiduciary net assets, presents financial information about activities for which the Township acts solely as an agent or trustee.

The following summarizes the presentation included in this annual financial report.

Management's Discussion and Analysis (MD&A) (Required Supplemental Information)

Basic Financial Statements

- Government-wide Financial Statements
- Fund Financial Statements
- Notes to the Basic Financial Statements

Budgetary Information for the General Fund, Road Fund, Garbage and Rubbish Collection Fund and Fire Fund. (Required Supplemental Information)

**Reporting the Township as a Whole**

*The Statement of Net Assets and Statement of Activities*

One of the most important questions asked about the Township's finances is, "Is the Township better or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information about the Township as a whole and about its activities in a manner that helps to answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by private sector corporations. All of the current year's revenues and expenses are taken into consideration regardless of when cash is received or paid.

Plainfield Township  
Management's Discussion and Analysis  
For the Year Ended June 30, 2004

These two statements report the Township's net assets as a way to measure the Township's financial position. The change in net assets provides the reader a tool to assist in determining whether the Township's financial health is improving or deteriorating. The reader will need to consider other nonfinancial factors such as property tax base, and facility conditions in arriving at their conclusion regarding the overall health of the Township.

**Reporting the Township's Most Significant Funds**

*Fund Financial Statements*

The Township's fund financial statements provide detailed information about the most significant funds – not the Township as a whole. Some funds are required to be established by State law and by bond covenants. Other funds are established to help it control and manage money for particular purposes or to meet legal responsibilities for using certain taxes, grants, and other sources of revenue. The Township's three types of funds, Governmental, proprietary and fiduciary, use different accounting approaches as further described in the notes to the financial statements.

*Governmental Funds*

Most of the Township's activities are reported in Governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and other financial assets that can readily be converted to cash. The Governmental fund statements provide a detailed short-term view of the Township's general operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources available to spend in the near future to finance the Township's programs. The relationship (or differences) between Governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and Governmental funds is reconciled in the basic financial statements.

*Proprietary Funds*

These funds are reported in fund financial statements and generally report services for which the Township charges a fee. Enterprise funds essentially encompass the same functions reported as business-type activities in the Township-wide statements.

This fund presents the Township's sewer operations that are managed by the Township. The Township has sole authority to set rates and is financially responsible for the integrity of the system.



Plainfield Township  
Management's Discussion and Analysis  
For the Year Ended June 30, 2004

*Fiduciary Funds*

The Township is the trustee, or fiduciary, for the Cemetery Trust Fund. All of the Township's fiduciary activities are reported in separate Statements of Net Assets and Changes in Net Assets. We excluded these activities from the Township's other financial statements because the assets cannot be utilized by the Township to finance its operations.

**Township-wide Financial Analysis**

**Financial position** - The statement of net assets provides the perspective of the Township as a whole. Exhibit A provides a summary of the Township's net assets as of June 30, 2004.

<b><u>Exhibit A</u></b>	<b><u>Governmental Activities</u></b>	<b><u>Business-type Activities</u></b>	<b><u>Total</u></b>
<b>Assets</b>			
Current and other assets	\$ 1,100,239	\$ 363,276	\$ 1,463,515
Capital assets - Net of accumulated depreciation	<u>548,177</u>	<u>580,121</u>	<u>1,128,298</u>
Total assets	<u>1,648,416</u>	<u>943,397</u>	<u>2,591,813</u>
<b>Liabilities</b>			
Current liabilities	309,748	55,000	364,748
Long-term liabilities	<u>5,007</u>	<u>420,000</u>	<u>425,007</u>
Total liabilities	<u>314,755</u>	<u>475,000</u>	<u>789,755</u>
<b>Net Assets</b>			
Invested in property and equipment - Net of related debt	548,177	105,121	653,298
Restricted	46,346	0	46,346
Unrestricted	<u>739,138</u>	<u>363,276</u>	<u>1,102,414</u>
Total net assets	<u><u>\$ 1,333,661</u></u>	<u><u>\$ 468,397</u></u>	<u><u>\$ 1,802,058</u></u>

Plainfield Township  
Management's Discussion and Analysis  
For the Year Ended June 30, 2004

Exhibit A , on the previous page, focuses on net assets. The Township's total net assets were \$1,802,000 at June 30, 2004. Capital assets net of related debt, totaling \$653,000 compares the original costs, less depreciation of the Township's capital assets to long-term debt used to finance the acquisition of those assets. Restricted net assets of \$46,000 are reported separately to show legal constraints from debt requirements and legislation that limit the Township's ability to use those net assets for day-to-day operations.

The \$1,102,000 of unrestricted net assets of Governmental and business-type activities represents the *accumulated* results of all past years' operations. The operating results of the General, Special Revenue and Enterprise Funds will have a significant impact on the change in unrestricted net assets from year to year.

**Results of operations** - The results of this year's operations for the Township as a whole are reported in the statement of activities, which shows the changes in net assets for the year ended June 30, 2004. Exhibit B provides a summary of the Township's operations for the year. Since this is the first year the Township has prepared financial statements following GASB Statement No. 34, revenue and expense comparison to fiscal year 2003 is not available.

Plainfield Township  
Management's Discussion and Analysis  
For the Year Ended June 30, 2004

**Exhibit B**

**Revenue**

Program revenue:

Charges for services	\$ 144,391	\$ 65,718	\$ 210,109
Grants and contributions	137,795	0	137,795

General revenue:

Property taxes	673,003	0	673,003
State revenue sharing	294,748	0	294,748
Interest and investment earnings	6,383	1,797	8,180
Other	34,724	0	34,724

Total revenue	<u>1,291,044</u>	<u>67,515</u>	<u>1,358,559</u>
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**Function/Program Expenses**

General government	410,586	0	410,586
Public safety	267,018	0	267,018
Sanitation	188,496	0	188,496
Highways, streets and bridges	160,580	0	160,580
Recreation and culture	31,815	0	31,815
Other	87,803	0	87,803
Sewer	0	114,097	114,097

Total expenses	<u>1,146,298</u>	<u>114,097</u>	<u>1,260,395</u>
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<b>Increase (Decrease) in Net Assets</b>	<u>\$ 144,746</u>	<u>\$ (46,582)</u>	<u>\$ 98,164</u>
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Plainfield Township  
Management's Discussion and Analysis  
For the Year Ended June 30, 2004

As reported in the statement of activities, the cost of all of our *Governmental and business-type* activities this year was \$1,260,000. Certain activities were partially funded by \$210,000 from those who benefited from the programs, or by the other Townships and organizations that subsidized certain programs with operating grants and contributions of \$137,000. We paid for the remaining "public benefit" portion of our Governmental and business-type activities with \$673,000 in taxes, \$294,000 in State revenue sharing, and with our other revenues, such as interest and miscellaneous revenues.

The Township experienced an increase in net assets of \$98,000, mainly due to actual expenditures being less than anticipated. There were no significant revenue increases this year. The increase in net assets differs from the change in fund balance and a reconciliation appears in the financial statements.

**The Township's Funds**

The Township uses funds to help it control and manage money for particular purposes. Looking at funds helps the reader consider whether the Township is being accountable for the resources taxpayers and others provide to it and may provide more insight into the Township's overall financial health.

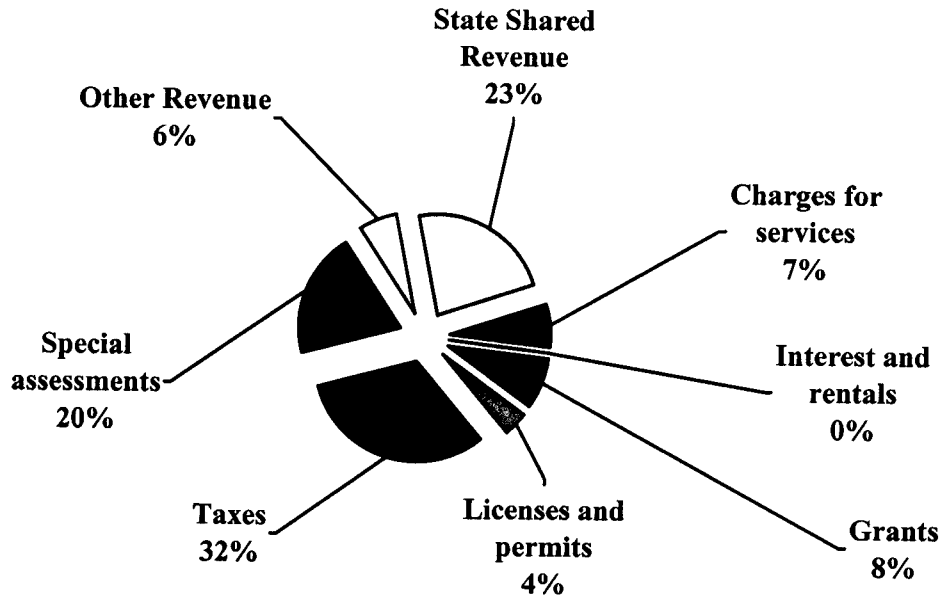
The Township's Governmental funds reported a combined fund balance of \$790,000, which is above last year's total of \$621,000. The schedule below details the fund balance and the total change in fund balances as of June 30, 2004 and 2003.

	Fund Balance June 30, 2004	Fund Balance June 30, 2003	Increase (Decrease)
General fund	\$ 332,000	\$ 259,000	\$ 73,000
Road fund	185,000	146,000	39,000
Garbage and Rubbish Collection fund	7,000	(17,000)	24,000
Fire fund	266,000	233,000	33,000
Total	<u>\$ 790,000</u>	<u>\$ 621,000</u>	<u>\$ 169,000</u>

The Township's Sewer Fund's net assets decreased \$46,000, resulting in an ending balance of \$468,000.

Plainfield Township  
Management's Discussion and Analysis  
For the Year Ended June 30, 2004

The graph below details the major sources of the Township's revenues.



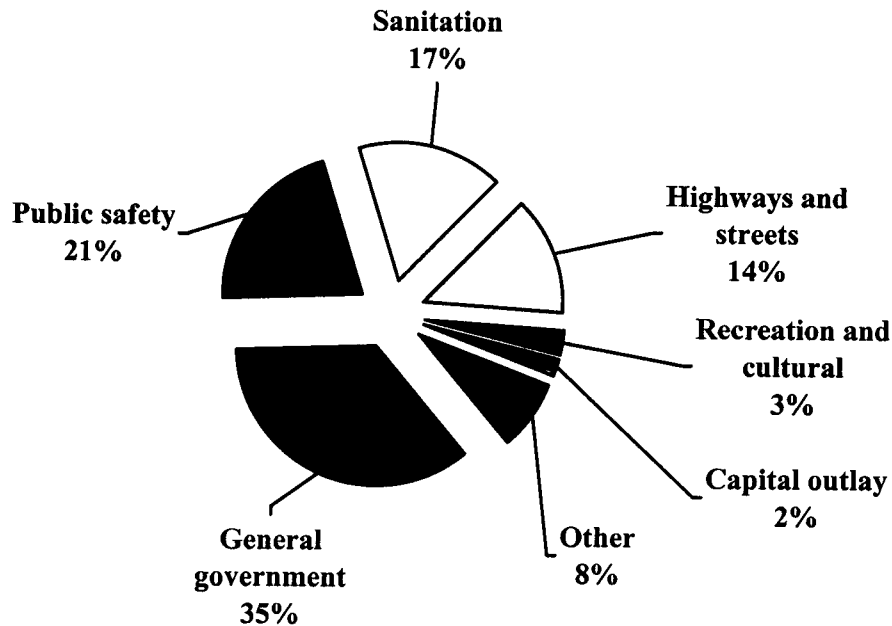
The chart below compares current year revenues with last year.

	2004 Amount	2003 Amount	Percentage Change
<i>Revenues by Function</i>			
Taxes	\$ 409,000	\$ 395,000	4%
Special assessments	264,000	274,000	-4%
State shared revenue	295,000	313,000	-6%
Charges for services	92,000	133,000	-31%
Operating grants/contributions	100,000	0	100%
Interest and investment earnings	6,000	9,000	-33%
Other	125,000	76,000	64%
Total	<u>\$ 1,291,000</u>	<u>\$ 1,200,000</u>	<u>8%</u>

Revenues are up \$91,000 mainly due to the receipt of fire equipment grants of \$90,000 and contributions of \$38,000 for the beautification program.

Plainfield Township  
Management's Discussion and Analysis  
For the Year Ended June 30, 2004

The graph below details the major expenditure categories of the Township.



The chart below compares current year expenditures with last year.

	2004 Amount	2003 Amount	Percentage Change
<i>Expenditures by Function</i>			
General Government	\$ 403,000	\$ 433,000	-7%
Public Safety	234,000	123,000	90%
Sanitation	188,000	230,000	-18%
Highways and streets	161,000	155,000	4%
Recreation and culture	31,000	31,000	0%
Other	88,000	69,000	28%
Capital outlay	17,000	65,000	-74%
Debt service	0	83,000	-100%
<b>Total</b>	<b>\$ 1,122,000</b>	<b>\$ 1,189,000</b>	<b>-6%</b>

Plainfield Township  
Management's Discussion and Analysis  
For the Year Ended June 30, 2004

Expenditures are down \$67,000 from the prior year mostly due to the payoff in 2003 of the loan to purchase the fire truck.

**Sewer System Fund** -The Township's Proprietary fund shows the activity of the Sewer Fund. This fund reported net assets of \$468,000 and a net decrease in net assets of \$46,000. The decrease in net assets is mainly due to a major cleaning of the lagoon system for \$27,000.

**General Fund Budgetary Highlights**

Over the course of the year, the Township revises its budget to reflect changes in revenues and expenditures. State law requires that the budget be amended to ensure that expenditures do not exceed appropriations. A schedule showing the Township's original and final budget amounts compared with amounts actually paid and received is provided in required supplemental information of these financial statements.

Changes to the General Fund original budget were as follows:

- No Changes were made to the General Fund's original budget during the fiscal year.
- Actual revenues were less than budget by \$63,000 mainly due to a decrease in state shared revenue and building inspection fees.
- Actual expenditures were less than budget by \$136,000 mainly due to actual expenditures being less than anticipated because we had one less clerical position and elimination of temporary summer help.

Plainfield Township  
Management's Discussion and Analysis  
For the Year Ended June 30, 2004

**Capital Assets**

At June 30, 2004, the Township had \$1.1 million invested in a broad range of capital assets, including land, buildings, furniture, equipment and sewer systems. This amount represents a net decrease (including additions and disposals) of approximately \$77,000, or 0.7%, from last year.

	Governmental		Business-Type		Totals	
	Activities		Activities			
	2004	2003	2004	2003	2004	2003
Land	\$ 530	\$ 530	\$ 15,000	\$ 15,000	\$ 15,530	\$ 15,530
Buildings and improvements	753,701	753,701	0	0	753,701	753,701
Vehicles	17,500	17,500	0	0	17,500	17,500
Machinery and equipment	321,501	321,501	0	0	321,501	321,501
Sewer system	0	0	1,137,693	1,137,693	1,137,693	1,137,693
 Total capital assets	 1,093,232	 1,093,232	 1,152,693	 1,152,693	 2,245,925	 2,245,925
 Less accumulated depreciation	 545,055	 516,891	 572,572	 523,087	 1,117,627	 1,039,978
 Net capital assets	 <u>\$ 548,177</u>	 <u>\$ 576,341</u>	 <u>\$ 580,121</u>	 <u>\$ 629,606</u>	 <u>\$ 1,128,298</u>	 <u>\$ 1,205,947</u>

There were no major expenditures during 2004 that met the criteria for capitalization.

We present more detailed information about our capital assets in the notes to the financial statements. We anticipate capital additions next year will be as follows:

Fire truck	\$ 460,000
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Plainfield Township  
Management's Discussion and Analysis  
For the Year Ended June 30, 2004

**Debt**

At the end of this year, the Township had \$480,000 in long-term debt outstanding versus \$538,000 in the previous year – a change of 10.8%. The Township's debt includes revenue bonds for its sewer system and compensated absences. This debt is summarized as follows:

	<u>2004</u>	<u>2003</u>
Revenue Bonds	\$ 475,000	\$ 530,000
Compensated absences	<u>5,000</u>	<u>8,000</u>
	<u>\$ 480,000</u>	<u>\$ 538,000</u>

The Township's General Obligation Bond rating continues to be equivalent to the State's credit rating. We do not anticipate issuing any debt next year.

**Factors Expected to Have an Effect on Future Operations**

We expect to see a decline in state shared revenue next year as the State of Michigan continues to face challenges in balancing its budget. We will need to adjust Township expenditures in response to any revenue shortfall.

In the August 2004 primary, the citizens will be asked to renew the fire and road millages.

**Contacting The Township's Management**

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the Township's finances and to show the Township's accountability for the money it receives. If you have questions about this report or need additional information, contact the Township Clerk's Office at 320 N. Washington, Hale, Michigan 48739

Plainfield Township  
Statement of Net Assets  
June 30, 2004

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<u>Assets</u>			
Cash and investments	\$ 775,753	\$ 156,230	\$ 931,983
Receivables:			
Accounts receivable	111,934	25,717	137,651
Special assessments receivable	0	181,329	181,329
Due from other governmental units	9,775	0	9,775
Prepaid expenses and advances	202,777	0	202,777
Capital assets - less accumulated depreciation of \$1,117,627	<u>548,177</u>	<u>580,121</u>	<u>1,128,298</u>
Total Assets	<u>1,648,416</u>	<u>943,397</u>	<u>2,591,813</u>
<u>Liabilities</u>			
Accounts payable	114,898	0	114,898
Deferred revenue	194,850	0	194,850
Noncurrent liabilities:			
Due within one year	0	55,000	55,000
Due in more than one year	<u>5,007</u>	<u>420,000</u>	<u>425,007</u>
Total Liabilities	<u>314,755</u>	<u>475,000</u>	<u>789,755</u>
<u>Net Assets</u>			
Invested in capital assets net of related debt	548,177	105,121	653,298
Restricted for other purposes	46,346	0	46,346
Unrestricted	<u>739,138</u>	<u>363,276</u>	<u>1,102,414</u>
Total Net Assets	<u>\$ 1,333,661</u>	<u>\$ 468,397</u>	<u>\$ 1,802,058</u>

See accompanying notes to financial statements

**Plainfield Township**  
**Statement of Activities**  
**For the Year Ended June 30, 2004**

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities
Primary government:						
General government	\$ 410,586	\$ 114,832	\$ 38,050	\$ 0	\$ (257,704)	\$ 0
Public safety	267,018	18,828	99,745	0	(148,445)	0
Sanitation	188,496	0	0	0	(188,496)	0
Highways and streets	160,580	10,731	0	0	(149,849)	0
Other	87,803	0	0	0	(87,803)	0
Recreation and culture	31,815	0	0	0	(31,815)	0
Total governmental activities	1,146,298	144,391	137,795	0	(864,112)	0
Business-type activities:						
Sewer	114,097	65,718	0	0	0	(48,379)
Total primary government	\$ 1,260,395	\$ 210,109	\$ 137,795	\$ 0	(864,112)	(48,379)
General Revenues:						
Property taxes					673,003	0
State shared revenues					294,748	0
Investment earnings					6,383	1,797
Miscellaneous					34,724	0
Total general revenues					1,008,858	1,797
Change in net assets					144,746	(46,582)
Net assets - beginning of year					1,188,915	514,979
Net assets - end of year					\$ 1,333,661	\$ 468,397
						\$ 1,802,058

See accompanying notes to financial statements

Plainfield Township  
Governmental Funds  
Balance Sheet  
June 30, 2004

	General Fund	Road Fund	Garbage and Rubbish Collection Fund	Fire Fund	Total
<u>Assets</u>					
Cash and investments	\$ 303,076	\$ 175,278	\$ 138,904	\$ 158,495	\$ 775,753
Receivables - net	49,134	0	62,800	0	111,934
Due from other governmental units	0	9,775	0	0	9,775
Prepaid expenditures and advances	2,777	0	0	200,000	202,777
Total assets	<u>\$ 354,987</u>	<u>\$ 185,053</u>	<u>\$ 201,704</u>	<u>\$ 358,495</u>	<u>\$ 1,100,239</u>
<u>Liabilities</u>					
Accounts payable	\$ 22,679	\$ 0	\$ 0	\$ 92,219	\$ 114,898
Deferred revenue	0	0	194,850	0	194,850
Total liabilities	<u>22,679</u>	<u>0</u>	<u>194,850</u>	<u>92,219</u>	<u>309,748</u>
<u>Fund Balances</u>					
Reserved	46,346	0	0	0	46,346
Unreserved	285,962	185,053	6,854	266,276	744,145
Total fund balances	<u>332,308</u>	<u>185,053</u>	<u>6,854</u>	<u>266,276</u>	<u>790,491</u>
Total Liabilities and Fund Balances	<u>\$ 354,987</u>	<u>\$ 185,053</u>	<u>\$ 201,704</u>	<u>\$ 358,495</u>	<u>\$ 1,100,239</u>

See accompanying notes to financial statements

Plainfield Township  
Reconciliation of Balance Sheet of Governmental Funds  
to the Statement of Net Assets  
June 30, 2004

Total fund balances - governmental funds	\$ 790,491
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Amounts reported for governmental activities in the  
statement of net assets are different because:

Capital assets used in governmental activities are not financial  
resources and are not reported in the funds:

Cost of the capital assets	\$ 1,093,232	
Accumulated depreciation	<u>(545,055)</u>	548,177

Long-term liabilities are not due and payable in the current  
period and are not reported in the funds:

Compensated balances	<u>(5,007)</u>
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Total net assets - governmental activities	<u><u>\$ 1,333,661</u></u>
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See accompanying notes to financial statements

Plainfield Township  
Governmental Funds  
Statement of Revenues, Expenditures and  
Changes in Fund Balance  
For the Year Ended June 30, 2004

	General Fund	Road Fund	Garbage and Rubbish Collection Fund	Fire Fund	Total
<b>Revenues</b>					
State shared revenue	\$ 294,748	\$ 0	\$ 0	\$ 0	\$ 294,748
Taxes and penalties	112,578	149,034	0	147,413	409,025
Charges for services	62,743	10,731	0	18,828	92,302
Licenses and permits	52,089	0	0	0	52,089
Special assessment	47,859	19,810	196,308	0	263,977
Other revenue	44,175	19,517	2,882	6,200	72,774
Interest and rentals	3,409	696	399	1,879	6,383
Federal grants	0	0	0	99,745	99,745
Total revenues	617,601	199,788	199,589	274,065	1,291,043
<b>Expenditures</b>					
Current					
General government	403,020	0	0	0	403,020
Public safety	10,093	0	0	224,186	234,279
Sanitation	12,648	0	175,198	0	187,846
Highways and streets	0	160,580	0	0	160,580
Recreation and cultural	31,068	0	0	0	31,068
Other	87,802	0	0	0	87,802
Capital outlay	0	0	0	17,072	17,072
Total expenditures	544,631	160,580	175,198	241,258	1,121,667
Excess of revenues over expenditures	72,970	39,208	24,391	32,807	169,376
Fund balance (deficit) - beginning of year	259,338	145,845	(17,537)	233,469	621,115
Fund balance - end of year	\$ 332,308	\$ 185,053	\$ 6,854	\$ 266,276	\$ 790,491

See accompanying notes to financial statements

Plainfield Township  
Reconciliation of the Statement of Revenues, Expenditures,  
and Changes in Fund Balances of Governmental Funds to the Statement of Activities  
For the Year Ended June 30, 2004

Net change in fund balances - total governmental funds	\$ 169,376
Amounts reported for governmental activities in the statements of activities are different because:	
Governmental funds report capital outlays as expenditures; in the statement of activities, these costs are allocated over their estimated useful lives as depreciation	
Depreciation expense	(28,164)
Capital outlay	0
(Increases) decreases in compensated absences are reported as expenditures when financial resources are used in the governmental funds in accordance with GASB Interpretation No. 6	<u>3,534</u>
Change in Net Assets of Governmental Activities	<u><u>\$ 144,746</u></u>

See accompanying notes to financial statements

Plainfield Township  
Proprietary Fund  
Statement of Net Assets  
June 30, 2004

Assets

Current assets:

Cash and investments	\$ 156,230
Receivables - net	25,717
Special assessments receivable	<u>181,329</u>

Total current assets 363,276

Capital assets less accumulated  
depreciation of \$572,572 580,121

Total Assets \$ 943,397

Liabilities

Current liabilities:

Current portion of bonds payable \$ 55,000

Bonds payable 420,000

Total Liabilities 475,000

Net Assets

Unreserved 468,397

Total Net Assets \$ 943,397

See accompanying notes to financial statements



Plainfield Township  
Proprietary Fund  
Statement of Revenues, Expenses and Changes in Fund Net Assets  
For the Year Ended June 30, 2004

<u>Operating Revenues</u>	
Charges for sewer services	\$ 65,718
<u>Operating Expenses</u>	
Personnel costs	11,475
Contractual services	1,790
Utilities	1,642
Repairs and maintenance	32,303
Other supplies and expense	2,662
Depreciation	49,485
Total operating expenses	99,357
Operating income (loss)	(33,639)
<u>Nonoperating Revenues (Expenses)</u>	
Interest income	1,797
Interest expense	(14,740)
Change in net assets	(46,582)
Net assets - beginning of year	514,979
Net assets - end of year	\$ 468,397

See accompanying notes to financial statements

PLAINFIELD TOWNSHIP  
Proprietary Fund  
Statement of Cash Flows  
For the Year Ended June 30, 2004

Cash Flows From Operating Activities

Cash received from customers	\$ 65,314
Cash payments to suppliers for goods and services	(38,801)
Cash payments to employees for services	(11,475)
Net cash provided by operating activities	<u>15,038</u>

Cash Flows From Capital and Related Financing Activities

Collection of special assessments	41,132
Principal paid on contracts and bonds	(55,000)
Interest paid on contracts and bonds	(14,740)
Net cash (used) by capital and related financing activities	<u>(28,608)</u>

Cash Flows From Investing Activities

Interest revenue	<u>1,797</u>
Net decrease in cash and investments	(11,773)
Cash and investments - beginning of year	<u>168,003</u>
Cash and investments - end of year	<u>\$ 156,230</u>

Reconciliation of Cash Flows from Operations

Operating income (loss)	\$ (33,639)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:	
Depreciation	49,485
Changes in operating assets and liabilities:	
Accounts receivable	(404)
Due to other funds	(404)
Net cash provided by operating activities	<u>\$ 15,038</u>

See accompanying notes to financial statements.

Plainfield Township  
Fiduciary Fund  
Statement of Net Assets  
June 30, 2004

	<u>Cemetery Trust Fund</u>
<u>Assets</u>	
Cash and cash equivalents	\$ 3,427
<u>Net Assets</u>	
Reserved	2,000
Unreserved - undesignated	<u>1,427</u>
Total Net Assets	<u>\$ 3,427</u>

Statement of Changes in Net Assets  
For the Year Ended June 30, 2004

<u>Additions</u>	
Investment earnings	\$ 64
Net assets - beginning of year	<u>3,363</u>
Net assets - end of year	<u>\$ 3,427</u>

See accompanying notes to financial statements.

Plainfield Township  
Notes to Financial Statements  
For the Year Ended June 30, 2004

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the Township of Plainfield conform to U.S. generally accepted accounting principles as applicable to governmental units. The following is a summary of the significant accounting policies used by the Township of Plainfield:

**Reporting Entity**

The Township of Plainfield is governed by an elected five member council (Board). The accompanying financial statements present the financial position and results of operations for the Township.

**Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenue.

Separate financial statements are provided for governmental funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Plainfield Township  
Notes to Financial Statements  
For the Year Ended June 30, 2004

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Township considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, expenditures relating to compensated absences, and claims and judgments are recorded only when payment is due.

Property taxes, state-shared revenue, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue in the current fiscal period. All other revenue items are considered to be available only when cash is received by the Township.

Operating income reported in proprietary fund financial statements includes revenues and expenses related to the primary, continuing operations of the fund. Principal operating revenues for proprietary funds are charges to customers for sales or services. Principal operating expenses are the costs of providing goods or services and include administrative expenses and depreciation of capital assets. Other revenues and expenses are classified as non-operating in the financial statements.

The Township reports the following major governmental funds:

**General Fund** - The General Fund is used to account for all financial transactions not accounted for in another fund, including the general operating expenditures of the local unit. Revenues are derived primarily from property taxes and state and federal distributions, grants and other intergovernmental revenues.

**Road Fund** – The Road Fund is used to record transactions relative to the repairs and upgrades to existing roads of the Township.

**Garbage and Rubbish Collection Fund** – The Garbage and Rubbish Collection Fund is used to record transactions relative to the collection and disposal of garbage and rubbish.

**Fire Fund** – The Fire Fund is used to record transactions relative to the fire services provided to the Township.

Plainfield Township  
Notes to Financial Statements  
For the Year Ended June 30, 2004

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Assets, Liabilities, and Net Assets or Equity**

Cash and Investments – Cash and investments are considered to be cash on hand, demand deposits, and short-term investments with a maturity of three months or less when acquired. Investments are stated at fair value.

Receivables and Payables – In general, outstanding balances between funds are reported as “due to/from other funds.” Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as “advances to/from other funds.” Any residual balances outstanding between the governmental activities are reported in the government-wide financial statements as “internal balances”.

All trade and property tax receivables are shown as net of allowance for uncollectible amounts. Property taxes are levied on each December 1<sup>st</sup> on the taxable valuation of property as of the preceding December 31<sup>st</sup>. Taxes are considered delinquent on March 1<sup>st</sup> of the following year, at which time penalties and interest are assessed.

Capital Assets – Capital assets, which include land, buildings, equipment and infrastructure assets are reported in the applicable governmental column in the government-wide financial statements. Capital assets are defined by the Township as assets with an initial individual cost of more than \$2,000 and an estimated useful life in excess of 5 years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Costs of normal repair and maintenance that do not add value or materially extend asset lives are not capitalized.

Land, building, equipment and infrastructure are depreciated using the straight-line method over the following useful lives:

Buildings	15 to 40 Years
Building improvements	15 to 20 Years
Sewer lines	40 Years
Vehicles	7 to 12 Years
Machinery and equipment	5 to 7 Years

Long-term Obligations – In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt. In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs during the current period.

Plainfield Township  
Notes to Financial Statements  
For the Year Ended June 30, 2004

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing uses. Issuance costs are reported as debt service expenditures.

Compensated Absences – The liability for compensated absences reported in the government-wide statements consists of unpaid, accumulated annual and sick leave balances. The liability has been calculated using the vesting method. Leave amounts for both employees who are currently eligible to receive termination payments and other employees who are expected to become eligible in the future receive such payments upon termination.

Fund Equity – In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

Use of Estimates – The process of preparing the basic financial statements in conformity with U.S. generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

Accounting Change – Effective July 1, 2003, the Township implemented the provisions of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* (GASB No. 34). Changes to the Township's financial statements as a result of GASB No. 34 are as follows:

A Management's Discussion and Analysis (MD&A) section providing analysis of the Township's overall financial position and results of operations has been included.

Government-wide financial statements (statement of net assets and statement of activities) prepared using full accrual accounting for all of the Township's activities have been provided. Statement 34 requires the classification of net assets into three components – invested in capital assets, net of related debt; restricted; and unrestricted.

Net assets at July 1, 2003 have been restated as follows:

Total fund equity per 2003 financial statements	\$ 1,136,094
Capital assets owned by the Township	1,093,232
Accumulated depreciation on capital assets	(516,891)
General long-term debt	<u>(8,541)</u>
Net assets at July 1, 2003, as restated	<u>\$ 1,703,894</u>

Plainfield Township  
Notes to Financial Statements  
For the Year Ended June 30, 2004

**NOTE 2 – BUDGETS**

The State of Michigan adopted a Uniform Budgeting and Accounting Act (Act) applicable to all local governmental entities in the state. The law requires appropriation acts to be adopted for General and Special Revenue Funds of governments prior to the expenditure of monies in a fiscal year.

The Township of Plainfield follows these procedures in establishing the budgetary data reflected in the financial statements.

1. The Township's supervisor submits to the Board a proposed budget prior to July 1 of each year. The budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. Budgeted amounts are as originally adopted, or as amended by the Board throughout the year. Individual amendments were not material in relation to the original appropriations. Budgets are adopted to the functional level.
4. Appropriations lapse at year-end. These appropriations are re-established at the beginning of the following year.

A comparison of actual results of operations to the budgeted amounts (at the level of control adopted by the Board) for the General Fund, Road Fund, Garbage and Rubbish Collection Fund, and Fire Funds are presented as Required Supplemental Information.

Excess of Expenditures Over Appropriations in Budgeted Funds – During the year, the Township of Plainfield incurred expenditures in certain budgeted funds which were in excess of the amounts appropriated, as follows:

<u>Fund/Function</u>	<u>Total Appropriation</u>	<u>Amount of Expenditure</u>	<u>Budget Variance</u>
Fire Fund:			
Expenditures	\$ 156,200	\$ 241,258	\$ 85,058

**NOTE 3 – DEPOSITS AND INVESTMENTS**

Michigan Compiled Laws, Section 129.91, authorizes the Township to make deposits and invest in the accounts of federally insured banks, credit unions, and savings and loan associations which have an office in Michigan. The Township is allowed to invest in bonds, securities and other direct obligations of the United States or any agency or instrumentality of the United States; United States government or federal agency obligations; repurchase agreements; bankers' acceptance of United States banks; commercial paper rates within the two highest classifications which mature not more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions which are rated as investment grade; and mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan. The Township's deposits are in accordance with statutory authority.



Plainfield Township  
Notes to Financial Statements  
For the Year Ended June 30, 2004

**NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)**

At year-end, the Township's deposits and investments were reported in the basic financial statements in the following categories:

Governmental activities	\$ 775,753
Business-type activities	156,230
Fiduciary funds	<u>3,427</u>
Total	<u><u>\$ 935,410</u></u>

The breakdown between deposits and investments is as follows:

Bank deposits (checking and savings accounts, certificates of deposit)	\$ 853,672
Investments	81,488
Petty cash and cash on hand	<u>250</u>
Total	<u><u>\$ 935,410</u></u>

The bank balance of the Township's deposits is \$854,978, of which \$150,629 is covered by federal depository insurance.

Investments are categorized into these three categories of credit risk:

Category 1 – Insured or registered, or securities held by the Township or its agent in the Township's name;

Category 2 – Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the Township's name; and

Category 3 – Uninsured and unregistered, with securities held by the counterparty or by its trust department or agent but not in the Local Township's name.

At year-end, the Township's investment balances not subject to categorization were as follows:

CLASS of Michigan money market accounts	<u><u>\$ 81,488</u></u>
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Plainfield Township  
Notes to Financial Statements  
For the Year Ended June 30, 2004

**NOTE 4 - CAPITAL ASSETS**

Capital asset activity of the Township for the current year was as follows:

	Beginning Balance	Additions	Disposals and Adjustments	Ending Balance
<b><u>Governmental activities:</u></b>				
Capital assets not being depreciated				
Land	\$ 530	\$ 0	\$ 0	\$ 530
Capital assets being depreciated:				
Buildings and improvements	753,701	0	0	753,701
Vehicles	17,500	0	0	17,500
Machinery and equipment	321,501	0	0	321,501
Subtotal	<u>1,092,702</u>	<u>0</u>	<u>0</u>	<u>1,092,702</u>
Less accumulated depreciation for:				
Buildings	388,541	15,080	0	403,621
Vehicles	5,050	1,750	0	6,800
Machinery and equipment	123,300	11,334	0	134,634
Subtotal	<u>516,891</u>	<u>28,164</u>	<u>0</u>	<u>545,055</u>
Net capital assets being depreciated	<u>575,811</u>	<u>(28,164)</u>	<u>0</u>	<u>547,647</u>
Governmental activities, total capital assets - net of depreciation	<u>\$ 576,341</u>	<u>\$ (28,164)</u>	<u>\$ 0</u>	<u>\$ 548,177</u>
<b><u>Business-type activities:</u></b>				
Capital assets not being depreciated				
Land	\$ 15,000	\$ 0	\$ 0	\$ 15,000
Capital assets being depreciated:				
Sewer system	1,137,693	0	0	1,137,693
Less accumulated depreciation for:				
Sewer system	<u>523,087</u>	<u>49,485</u>	<u>0</u>	<u>572,572</u>
Business-type activities, total capital assets, net of depreciation	<u>\$ 629,606</u>	<u>\$ (49,485)</u>	<u>\$ 0</u>	<u>\$ 580,121</u>

Plainfield Township  
Notes to Financial Statements  
For the Year Ended June 30, 2004

**NOTE 4 - CAPITAL ASSETS (CONTINUED)**

Depreciation expense was charged to functions as follows:

Governmental activities:

General government	\$ 11,100
Public safety	15,667
Recreation	747
Sanitation	<u>650</u>

Total governmental activities depreciation expense	<u>\$ 28,164</u>
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Business-type activities:

Sewer	<u>\$ 49,485</u>
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**NOTE 5 - INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

There were no inter-fund receivable or payable balances at June 30, 2004, nor any transfers made during the year ended June 30, 2004.

**NOTE 6 - LONG-TERM DEBT**

A summary of the Township's long term debt is as follows:

	<u>Beginning Balance</u>	<u>Increase (Decrease)</u>	<u>Ending Balance</u>
<b><u>Business-type Activities</u></b>			
Contract payable with Iosco County, due in annual installments of \$40,000 to \$50,000 plus interest at the rate of 2.0%, through April 1, 2012.	\$ 420,000	\$ (45,000)	\$ 375,000
1996 Sewer Extension Bond, due in annual installments of \$10,000 to \$20,000 plus interest at the rate of 6.245%, through June 1, 2013.	<u>110,000</u> 530,000	<u>(10,000)</u> (55,000)	<u>100,000</u> 475,000

Plainfield Township  
Notes to Financial Statements  
For the Year Ended June 30, 2004

**NOTE 6- LONG-TERM DEBT (CONTINUED)**

**General Long-term Debt**

	Beginning Balance	Increase (Decrease)	Ending Balance
Compensated absences	\$ 8,541	\$ (3,534)	\$ 5,007
Total	<u>\$ 538,541</u>	<u>\$ (58,534)</u>	<u>\$ 480,007</u>

Long-term obligation activity can be summarized as follows:

	Balance July 1, 2003	Additions	Retirements and Payments	Balance June 30, 2004	Amount Due Within One Year
Bonds	<u>\$ 530,000</u>	<u>\$ 0</u>	<u>\$ 55,000</u>	<u>\$ 475,000</u>	<u>\$ 55,000</u>

Annual debt service requirements to maturity for the above obligations are as follows:

Year End June 30	Business-type Activities		
	Principal	Interest	Total
2005	\$ 55,000	\$ 13,745	\$ 68,745
2006	55,000	12,221	67,221
2007	55,000	10,696	65,696
2008	55,000	9,171	64,171
2009	55,000	7,647	62,647
2010-2013	<u>200,000</u>	<u>14,743</u>	<u>214,743</u>
Total	<u>\$ 475,000</u>	<u>\$ 68,223</u>	<u>\$ 543,223</u>

Plainfield Township  
Notes to Financial Statements  
For the Year Ended June 30, 2004

NOTE 7 – PENSION PLAN

The Township provides pension benefits through a defined contribution plan with Manulife Financial. The Township contributes 15% of compensation for eligible employees. The Township's pension expense for the year ended June 30, 2004 amounted to \$7,011.

Plainfield Township  
Required Supplemental Information  
Budgetary Comparison Schedule - General Fund  
For the Year Ended June 30, 2004

	Original Budget	Final Amended Budget	Actual	Variances with Final Budget Favorable (Unfavorable)
<u>Revenues</u>				
State shared revenue	\$ 310,000	\$ 310,000	\$ 294,748	\$ (15,252)
Property taxes	106,100	106,100	112,578	6,478
Charges for services	60,400	60,400	62,743	2,343
Licenses and permits	45,000	45,000	52,089	7,089
Special assessment	78,459	78,459	47,859	(30,600)
Other revenue	78,500	78,500	44,175	(34,325)
Interest	2,500	2,500	3,409	909
Total revenues	<u>680,959</u>	<u>680,959</u>	<u>617,601</u>	<u>(63,358)</u>
<u>Expenditures</u>				
General government	508,059	508,059	403,020	105,039
Public safety	15,000	15,000	10,093	4,907
Public works	14,700	14,700	12,648	2,052
Recreation and cultural	41,750	41,750	31,068	10,682
Contingency	7,950	7,950	0	7,950
Other charges	93,500	93,500	87,802	5,698
Total expenditures	<u>680,959</u>	<u>680,959</u>	<u>544,631</u>	<u>136,328</u>
Excess of revenues over expenditures	0	0	72,970	72,970
Fund balance - beginning of year	<u>259,338</u>	<u>259,338</u>	<u>259,338</u>	<u>0</u>
Fund balance - end of year	<u>\$ 259,338</u>	<u>\$ 259,338</u>	<u>\$ 332,308</u>	<u>\$ 72,970</u>

Plainfield Township  
Required Supplemental Information  
Budgetary Comparison Schedule - Road Fund  
For the Year Ended June 30, 2004

	Original Budget	Final Amended Budget	Actual	Variances with Final Budget Favorable (Unfavorable)
<u>Revenues</u>				
Property taxes	\$ 144,000	\$ 144,000	\$ 149,034	\$ 5,034
Special assessment	13,000	13,000	19,810	6,810
Other revenue	12,000	12,000	19,517	7,517
Charges for services	0	0	10,731	10,731
Interest	1,000	1,000	696	(304)
Total revenues	<u>170,000</u>	<u>170,000</u>	<u>199,788</u>	<u>29,788</u>
<u>Expenditures</u>				
Highways and streets	<u>170,000</u>	<u>170,000</u>	<u>160,580</u>	<u>9,420</u>
Excess of revenues over expenditures	0	0	39,208	39,208
Fund balance - beginning of year	<u>145,845</u>	<u>145,845</u>	<u>145,845</u>	<u>0</u>
Fund balance - end of year	<u>\$ 145,845</u>	<u>\$ 145,845</u>	<u>\$ 185,053</u>	<u>\$ 39,208</u>

Plainfield Township  
Required Supplemental Information  
Budgetary Comparison Schedule - Garbage and Rubbish Collection Fund  
For the Year Ended June 30, 2004

	Original Budget	Final Amended Budget	Actual	Variances with Final Budget Favorable (Unfavorable)
<u>Revenues</u>				
Special assessment	\$ 190,000	\$ 190,000	\$ 196,308	\$ 6,308
Other revenue	2,000	2,000	2,882	882
Interest	3,000	3,000	399	(2,601)
Total revenues	<u>195,000</u>	<u>195,000</u>	<u>199,589</u>	<u>4,589</u>
<u>Expenditures</u>				
Public works	<u>195,000</u>	<u>195,000</u>	<u>175,198</u>	<u>19,802</u>
Excess of revenues over expenditures	0	0	24,391	24,391
Fund balance - beginning of year	<u>(17,537)</u>	<u>(17,537)</u>	<u>(17,537)</u>	<u>0</u>
Fund balance - end of year	<u>\$ (17,537)</u>	<u>\$ (17,537)</u>	<u>\$ 6,854</u>	<u>\$ 24,391</u>



Plainfield Township  
Required Supplemental Information  
Budgetary Comparison Schedule - Fire Fund  
For the Year Ended June 30, 2004

	Original Budget	Final Amended Budget	Actual	Variances with Final Budget Favorable (Unfavorable)
<u>Revenues</u>				
Property taxes	\$ 130,500	\$ 130,500	\$ 147,413	\$ 16,913
Grants	0	0	99,745	99,745
Charges for services	16,200	16,200	18,828	2,628
Other revenue	4,500	4,500	6,200	1,700
Interest	5,000	5,000	1,879	(3,121)
Total revenues	<u>156,200</u>	<u>156,200</u>	<u>274,065</u>	<u>117,865</u>
<u>Expenditures</u>				
Public safety	<u>156,200</u>	<u>156,200</u>	<u>241,258</u>	<u>(85,058)</u>
Excess of revenues over expenditures	0	0	32,807	32,807
Fund balance - beginning of year	<u>233,469</u>	<u>233,469</u>	<u>233,469</u>	<u>0</u>
Fund balance - end of year	<u>\$ 233,469</u>	<u>\$ 233,469</u>	<u>\$ 266,276</u>	<u>\$ 32,807</u>